



浙江大學

FINS950

Portfolio management

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Instructor Contact Details

Lecturer-in-charge: TBA

Email: wlwyxy_29@zju.edu.cn

Office location: Huajiachi Campus, Zhejiang University

Consultation Times: to be announced, and by appointment

Teaching Times and Locations

The Time and Location: TBA, Huajiachi Campus, Zhejiang University

Lecture sessions include lectures, seminars, field trip(s) as well as in-class activities.

Academic Level

Postgraduate

Units of Credit

The course is worth 6 units of credit

Contact Hours

The course contains a total of 53 contact hours, which consists of an orientation meeting, 13 lecturing seminars, a revision day, a field trip and a final exam. Each seminar is 180 minutes in length, while the field trip is 300 minutes and the final exam costs 120 minutes. Students will receive an official transcript which is issued by Zhejiang University when completing this course.

Credit Hours

The number of credit hours of this course equals to the credits of a standard semester-long Australian university course.

Course Description:

Provides a foundation for analysis of portfolios: the dynamic selection of securities and management of funds. The course covers a wide range of financial models in the areas of investment analysis, portfolio theory, portfolio risk management, and investment style analysis. Students are required to apply the theories to develop and implement investment strategies, assess portfolio risks and evaluate the different types of portfolios. The course will be focusing on the Markowitz theory and CAPM in illustrating the pricing model and equity valuation method. Students learn industry methods used to maximize the profits of an investment and achieve set strategic goals.

Prerequisite:

This course is designed for students with a business background.

Learning Resources

Brown, R., 2012. Analysis of investments & management of portfolios. 10th International Edition.

Bodie, Z., A. Kane and A. Marcus, Investments, 12th edition, Irwin McGraw-Hill

Learning Objectives

By the end of this course you should be able to:

- Explain the assumptions of standard models of portfolio management.
- Assess the different types of portfolios that are commonly managed
- Evaluate information on the financial market to measure risks and describe how these risks can be effectively managed
- Understand the valuation process and apply valuation techniques to a portfolio
- Describe industry benchmarks used for portfolio management
- Work collaboratively to complete a task.

Course Delivery:

The following course will be taught in English and it will comprise of lectures, tutorials, projects, presentations and group activities. In addition to these, there will also be guest speakers and optional field trips available for students who would like to enhance their learning experience. The course will be delivered within 13 sessions, with each session totaling 3 hours-inclusive of both the lecture and tutorial. These sessions will be running during weekdays, Monday to Friday. Students are expected to engage in class discussions and work cooperatively during group work.

Topics and Course Schedule:

Topic	Activities
Orientation	
Introduction Portfolio Theory and Application	Lecture; Tutorial
Portfolio Theory and Application (II)	Lecture; Tutorial
Capital Asset Pricing Model Currency futures Currency options Currency swaps	Lecture; Tutorial
Efficient capital markets Investment decision-making Estimation errors	Lecture; Tutorial
Markowitz theory Risk management techniques Protections against rate fluctuations.	Lecture; Tutorial
Seminar	
Multifactor models of risk and return Arbitrage pricing theory Risk estimation and management	Lecture; Tutorial

Portfolios	Lecture; Tutorial
Midterm exam	
Behavioral Finance	Lecture; Tutorial
Yield curve theories, cash flow risk and basic bond mathematic	Lecture; Tutorial
Interest rate risk Analysis and calculation of interest rate risk	Lecture; Tutorial
Option Strategies Option Valuation	Lecture; Tutorial
Futures Futures markets & other derivatives Building better baskets	Lecture; Tutorial
Ethics	Lecture; Tutorial
Revision	
Final exam	

Assessments:

Class participation	10%
Research and case study	20%
Individual Report	20%
Final exam	50%

Grade Descriptors:

HD	High Distinction	85-100
D	Distinction	75-84
Cr	Credit	65-74
P	Pass	50-64
F	Fail	0-49

High Distinction 85-100

Treatment of material evidences an advanced synthesis of ideas

Demonstration of initiative, complex understanding and analysis

Work is well-written and stylistically sophisticated, including appropriate referencing, clarity, and some creativity where appropriate

All criteria addressed to a high level

Distinction 75-84

Treatment of material evidences an advanced understanding of ideas

Demonstration of initiative, complex understanding and analysis

Work is well-written and stylistically strong

All criteria addressed strongly

Credit 65-74

Treatment of material displays a good understanding of ideas

Work is well-written and stylistically sound, with a minimum of syntactical errors

All criteria addressed clearly

Pass 50-64

Treatment of material indicates a satisfactory understanding of ideas

Work is adequately written, with some syntactical errors

Most criteria addressed adequately

Fail 0-49

Treatment of ideas indicates an inadequate understanding of ideas

Written style inappropriate to task; major problems with expression

Most criteria not clearly or adequately addressed

Academic Integrity

Students are expected to uphold the university's academic honesty principles which are an integral part of the university's core values and principles. If a student fails to observe the acceptable standards of academic honesty, they could attract penalties and even disqualification from the course in more serious circumstances. Students are responsible for knowing and observing accepted principles of research, writing and any other task which they are required to complete.

Academic dishonesty or cheating includes acts of plagiarism, misrepresentation, fabrication, failure to reference materials used properly and forgery. These may include, but are not limited to: claiming the work of others as your own, deliberately applying false and inaccurate information, copying the work of others in part or whole, allowing others in the course to copy your work in part or whole, failing to appropriately acknowledge the work of other scholars/authors through acceptable referencing standards, purchasing papers or writing papers for other students and submitting the same paper twice for the same subject.

This Academic Integrity policy applies to all students of the Zhejiang University in all programmes of study, including non-graduating students. It is to reinforce the University's commitment to maintain integrity and honesty in all academic activities of the University community.

Policy

- The foundation of good academic work is honesty. Maintaining academic integrity upholds the standards of the University.
- The responsibility for maintaining integrity in all the activities of the academic community lies with the students as well as the faculty and the University. Everyone in this community must work together to ensure that the values of truth, trust and justice are upheld.
- Academic dishonesty affects the University's reputation and devalues the degrees offered.
- The University will impose serious penalties on students who are found to have violated this Policy. The following penalties may be imposed:
 - Expulsion;

- Suspension;
- Zero mark/fail grade;
- Marking down;
- Re-doing/re-submitting of assignments or reports; and
- Verbal or written warning.